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কাজী জহির খান এন্ড কোং  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
Since 1980

A Member Firm of



**SAML Income Unit Fund**  
*Al-Razi Complex, 166-67, Shaheed Syed Nazrul Islam Sarani,  
Level-9, Suit-901, Block-C. Dhaka-1000.*

**Independent Auditors' Report**  
&  
**Financial Statements**  
of  
**SAML Income Unit Fund**

**as at and for the year ended 31 December, 2025**

**Head Office:**

Home Town Apartments (Flat-C, Level-15),  
87, New Eskaton Road, Dhaka-1000.  
Tel: 02-48319757, Mobile: 01713-013955  
E-mail: kzkc48@gmail.com  
kzkc\_bd@yahoo.com

**Branch Office:**

Sultana Tower (Level-12), 2 No. Kalabagan,  
Mirpur Road, Dhanmondi, Dhaka-1205.  
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E-mail: mahmudkzkcbd@gmail.com  
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**SAML Income Unit Fund**  
**Al-Razi Complex, 166-67, Shaheed Syed Nazrul Islam Sarani,**  
**Level-9, Suit-901, Block-C. Dhaka-1000**  
**for the year ended 31 December, 2025**

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## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SAML INCOME UNIT FUND**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of "SAML Income Unit Fund (the Fund)", which comprise the statement of financial position as at 31 December, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 1987, the Securities and Exchange (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Asset Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as asset manager determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Securities and Exchange Rules, 1987 and the Securities and Exchange (Mutual Fund) Rules, 2001 require the asset manager to ensure effective internal audit, internal controls and risk management functions of the Fund.

In preparing the financial statements, asset manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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#### **Branch Office:**

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Miqur Road, Dhanmondi, Dhaka-1205.  
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e-mail: mahmudkzkebd@gmail.com



## Independent Auditors' Report (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

In according with The Securities and Exchange Rules, 1987 and the Securities and Exchange (Mutual Fund) Rules, 2001 and we also report the following:

- i. we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- iii. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- iv. the expenditure incurred was for the purposes of the Fund's business.

Dated: Dhaka  
26 February, 2026

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2602260915AS577375  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)  
FRC Enrolment No. CA-001-225

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**SAML Income Unit Fund**  
**Statement of Financial Position**  
**as at 31 December, 2025**

<u>Particulars</u>	<u>Notes</u>	<u>31 December, 2025</u>	<u>31 December, 2024</u>
		<u>Taka</u>	<u>Taka</u>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment	3.00	-	-
<b>Total Non-Current Assets</b>		-	-
<b>Current Assets</b>			
Investment in Securities-at Market Price	4.00	112,052,075	102,293,636
Advances, Deposits & Pre-payments	5.00	151,975	153,538
Accounts Receivable	6.00	8,349,299	1,367,561
Cash & Cash Equivalents	7.00	32,107,223	52,238,339
<b>Total Current Assets</b>		<b>152,660,572</b>	<b>156,053,074</b>
<b>Total Assets</b>		<b>152,660,572</b>	<b>156,053,074</b>
<b><u>EQUITY &amp; LIABILITY</u></b>			
<b>Owners' Equity</b>			
Unit Capital	8.00	138,139,750	138,139,750
Unit Premium Reserve	9.00	6,300,715	6,300,715
Dividend Equalization Reserve	10.00	183,478	-
Retained Earnings	11.00	6,119,487	9,572,187
<b>Total Owners' Equity</b>		<b>150,743,430</b>	<b>154,012,652</b>
<b>Current Liabilities</b>			
Liabilities for Expenses	12.00	1,917,142	2,040,422
<b>Total Current Liabilities</b>		<b>1,917,142</b>	<b>2,040,422</b>
<b>Total Equity &amp; Liabilities</b>		<b>152,660,572</b>	<b>156,053,074</b>
<b>Net Asset Value (NAV) per Unit</b>			
at Cost	20.00	12.20	12.11
at Market Price	21.00	10.91	11.15

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 26 February, 2026 and signed for and on behalf of the Trustees.

  
Member, Trustee

Sandhani Life Insurance Company

  
Asset Manager

Shahjalal Asset Management Limited

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka  
26 February, 2026

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants

DVC: 2602260915AS577375

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA

Engagement Partner (ICAB Enrolment No. 0915)

FRC Enrolment No. CA-001-225



**SAML Income Unit Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 31 December, 2025**

<u>Particulars</u>	<u>Notes</u>	<u>31 December, 2025</u>	<u>31 December, 2024</u>
		<u>Taka</u>	<u>Taka</u>
<b>Income</b>			
Interest on Bank Deposits and Bond	13.00	4,775,807	2,860,146
Realised Gain/(Loss) on Trading in Securities	14.00	4,055,029	6,432,824
Dividend from Investment in Shares	15.00	3,424,745	3,556,380
<b>Total Income</b>		<u>12,255,581</u>	<u>12,849,350</u>
<b>Expenses</b>			
Management Fees	16.00	3,395,794	3,553,362
CDBL Settlement & Demat Charges		28,679	35,037
Trustee Fees		157,480	164,928
Annual Fees to BSEC	17.00	153,538	162,975
Custodian Fees		95,365	99,516
IPO Application Related Expenses		-	8,000
Audit Fees		40,250	40,250
Newspaper Publication Expenses		135,240	163,350
BO Account Charges		600	1,800
Bank Charges & Excise Duty		58,435	108,389
Tax Expenses		3,431	5,411
Other Operating Expenses		44,568	43,429
<b>Total Expenses</b>		<u>4,113,380</u>	<u>4,386,447</u>
<b>Net Profit/(Loss) before Provision</b>		<u>8,142,201</u>	<u>8,462,903</u>
(Provision Required)/Write Back against Erosion of Marketable Investment	18.00	(4,472,639)	(6,918,788)
<b>Net Profit/(Loss) during the year</b>		<u>3,669,562</u>	<u>1,544,115</u>
<b>Earnings per Unit</b>	19.00	0.27	0.11

The accounting policies and other notes form an integral part of the financial statements.


The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 26 February, 2026 and signed for and on behalf of the Trustees.

  
Member, Trustee  
Sandhani Life Insurance Company

  
Asset Manager  
Shahjalal Asset Management Limited

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Dated: Dhaka  
26 February, 2026

  
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Chartered Accountants  
DVC: 2602260915AS577375  
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FRC Enrolment No. CA-001-225



**SAML Income Unit Fund  
Statement of Changes In Equity  
for the year ended 31 December, 2025**

Particulars	Unit Capital	Unit Premium Reserve	Dividend Equalization	Retained Earnings	Total Equity
Balance as on 01-01-2025	138,139,750	6,300,715		9,572,187	154,012,652
Unit Sold during the year	-	-		-	-
Unit Surrender during the year	-	-		-	-
Premium on Sale of Unit	-	-		-	-
Premium on Surrender of Unit	-	-		-	-
Dividend Equalization Reserve			183,478	(183,478)	-
Cash Dividend Paid to Unitholders				(6,906,988)	(6,906,988)
Reversal of Recording Excess					
Interest Income				(31,796)	(31,796)
Net Profit/(Loss) during the year				3,669,562	3,669,562
<b>Balance as on 31-12-2025</b>	<b>138,139,750</b>	<b>6,300,715</b>	<b>183,478</b>	<b>6,119,487</b>	<b>150,743,430</b>

Particulars	Unit Capital	Unit Premium Reserve	Dividend Equalization	Retained Earnings	Total Equity
Balance as on 01-01-2024	139,908,810	7,325,522	-	19,435,423	166,669,755
Unit Sold during the year	7,561,040	-	-	-	7,561,040
Unit Surrender during the year	(9,330,100)	-	-	-	(9,330,100)
Premium on Sale of Unit	-	1,044,760	-	-	1,044,760
Premium on Surrender of Unit	-	(2,069,567)	-	-	(2,069,567)
Reversal of Recording Excess					
Dividend Income				(214,645)	(214,645)
Net Profit/(Loss) during the year				1,544,114	1,544,114
Dividend Paid				(11,192,705)	(11,192,705)
<b>Balance as on 31-12-2024</b>	<b>138,139,750</b>	<b>6,300,715</b>	<b>-</b>	<b>9,572,187</b>	<b>154,012,652</b>

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 26 February, 2026 and signed for and on behalf of the Trustees.

  
Member, Trustee

Sandhani Life Insurance Company

  
Asset Manager

Shahjalal Asset Management Limited

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka  
26 February, 2026

  
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FRC Enrolment No. CA-001-225



**SAML Income Unit Fund  
Statement of Cash Flows  
for the year ended 31 December, 2025**

Particulars	31 December, 2025	31 December, 2024
	Taka	Taka
<b>Cash Flows from Operating Activities</b>		
Interest on Bank Deposits and Bond	4,745,988	2,860,146
Realised Gain on Trading in Securities	4,055,029	6,432,824
Dividend from Investment in Shares	(3,558,970)	3,886,465
Operating Expenses	(4,236,659)	(4,282,582)
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>1,005,388</b>	<b>8,896,853</b>
<b>Cash Flows from Investing Activities</b>		
Net Investment in Shares and Securities	(14,231,079)	31,133,783
Advances, Deposits & Pre-payments	1,563	9,437
<b>Net Cash Generated/(Used) in Investing Activities</b>	<b>(14,229,516)</b>	<b>31,143,220</b>
<b>Cash Flows from Financing Activities</b>		
Unit Capital Surrendered	-	(2,793,866)
Dividend Paid	(6,906,988)	(11,192,705)
<b>Net Cash Generated/(Used) from Financing Activities</b>	<b>(6,906,988)</b>	<b>(13,986,571)</b>
<b>Net Cash Increased/(Decreased) in Cash &amp; Cash Equivalents</b>	<b>(20,131,116)</b>	<b>26,053,502</b>
Cash & Cash Equivalents at the beginning of the year	52,238,339	26,184,837
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>32,107,223</b>	<b>52,238,339</b>
<b>Net Operating Cash Flows per Unit</b>	<b>22.00</b>	<b>0.07</b>
		<b>0.64</b>

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 26 February, 2026 and signed for and on behalf of the Trustees.

  
Member, Trustee


Sandhani Life Insurance Company

  
Asset Manager

Shahjalal Asset Management Limited

This is the Statement of Cash Flows referred to in our report of even date.

Dated: Dhaka  
26 February, 2026

  
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**SAML Income Unit Fund**  
**Notes to the Financial Statements**  
**for the year ended 31 December, 2025**

**1.00 The Fund & It's Operations:**

**1.01 Introduction**

SAML Income Unit Fund was established under a trust deed executed on 02 March, 2020 between Shahjalal Asset Management Limited as 'Sponsor' and Sandhani Life Insurance Company Limited as Trustee'. The fund has received registration certificate from Bangladesh Securities and Exchange Commission (BSEC) on 01 June, 2020 under the Securities & Exchange Commission Law, 1993 (সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩) and the Securities and Exchange Commission (Mutual Fund) Rules, 2001 (সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১). Shahjalal Asset Management Limited (SAML) is acting as the Sponsor and Asset Manager of SAML Income Unit Fund. Shahjalal Asset Management Limited (SAML) was incorporated on 11 November, 2018 and received license from BSEC as an Asset Manager on 12 June, 2019 with the aim of setting higher standards in investment management area. The fund is an open ended mutual fund with a perpetual life. Institutional local and foreign individual, resident and non-resident investors are eligible to invest in this fund. The initial target size of the fund was Tk. 100,000,000 (Ten Crore) only divided into 10,000,000 (One Crore) Units of Tk. 10 (Ten) each. Size of the fund will be increased from time to time by the asset manager subject to approval of the trustee and with due intimation to the BSEC.

**1.02 Address of the Registered & Corporate Office:**

The registered office of the Fund is located at Al-Razi Complex, 166-67, Shaheed Syed Nazrul Islam Sarani, Level-9, Suit-901, Block-C. Dhaka-1000.

**1.03 Objective:**

The objective of SAML Income Unit Fund is to earn superior risk adjusted return by maintaining a diversified portfolio and provide attractive dividend payments to the unit holders.

**2.00 Summary of Significant Accounting & Valuation Principles:**

**2.01 Basis of Preparation & Presentation of the Financial Statements:**

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 1987 & International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and also in Compliance with requirements of Securities and Exchange Commission (Mutual Fund) Rules, 2001. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and cash flows statement according to IAS-7, "Statement of Cash Flows".

**2.02 Accounting Convention and Assumption:**

The financial statements are prepared under the historical cost convention.

**2.03 Principal Accounting Policies:**

The specific accounting policies have been selected and applied by the Fund's management for significant transactions and events that have a material effect within the Framework for preparation & presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS-1, "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Fund. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The Fund classified the expenses using the function of expenses method as per IAS-1.

**2.04 Legal Compliance:**

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Trust Deed, Securities and Exchange Rules, 1987 and IASs. On the basis of these regulations, International Accounting Standards (IASs), International Financial Reporting Standards (IFRS) and Securities and Exchange Commission (Mutual Fund) Rules, 2001 were applied with the applicable standards at the Statement of Financial Position date.

**2.05 Critical Accounting Estimates, Assumptions and Judgments:**

The preparation of the financial statements are in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies.

**2.06 Components of the Financial Statements:**

According to the International Accounting Standards (IAS)-1, "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- Statement of Financial Position as at 31 December, 2025;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December, 2025;
- Statement of Changes in Equity for the year ended 31 December, 2025;
- Statement of Cash Flows for the year ended 31 December, 2025;
- Accounting Policies and Explanatory Notes.

**2.07 Cash & Cash Equivalents:**

Cash and cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Fund without any restrictions. There is an insignificant risk of change in value of the same.

**2.08 Accounts Receivable:**

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

**2.09 Provision:**

The preparation of financial statements are in conformity with International Accounting Standards, (IASs)-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

**2.10 Investment:**

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investments. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

Investment is recorded in the Statement of Financial Position at cost value where the market value of the investment is given as required by the act.

**2.11 Valuation of Investments:**

The market values of listed securities are valued at average closing quoted market price on the stock exchange on the date of valuation on 31 December, 2025.

**2.12 Revenue Recognition:**

Gains/losses arising on sale of investment are included in the Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place on average costing method. Dividend income is recognized on being declared by the investee Company based on the record date as the cut off date. Interest income accounted for in the financial statements under accrual basis accounting system..

**2.13 Amortization of Preliminary and Issue Expenses:**

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within seven years' tenure after adjusting interest income from escrow accounts as per Trust Deed and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

**2.14 Provision for Marketable Investment:**

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Taka.

**2.15 Dividend Policy:**

- i. The accounting year of the Fund shall be 01 January to 31 December;
- ii. As per the rule of the fund shall distribute minimum 70% or as may be determined by the Roles (RRT) of the annual net income of the Fund as dividend at the end of the accounting period after making provision for bad and doubtful investments. The dividend shall be in the form of cash. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- iii. Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors for revaluation of investments caused from loss if market value of investments goes beyond their acquisition cost, and the method of calculation of this provision will be incorporated in the notes of accounts;
- iv. Surpluses arising simply from the valuation of investments shall not be available for dividend;
- v. The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund;
- vi. Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
- vii. Dividend warrants will be dispatched within 45 (forty-five) days from the declaration of dividend and shall submit a statement within next 7 (seven) days to the commission.

**2.16 Management Fees:**

As per the Securities and Exchange Commission 2001 (সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১) the Fund shall pay an agreement fee to the asset Management Company @ 2.50 percent per annum of the weekly average NAV up to Tk . 5.00 crore and @ 2.00 percent per annum for additional amount of the weekly average NAV up to Tk . over Tk . 5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to 25.00 crore 50.00 crore over Tk . 25.00 crore and @ 1.00 percent per annum for addition average NAV over Tk . 50.00 crore accrued and payable Tk. of amount of the weekly annually/quarterly.

**2.17 Cash Flow Statement:**

Statement of Cash Flow is prepared principally in accordance with IAS-7, Cash Flow Statement and the cash flows from operating activities have been presented on direct method.

**2.18 Statement of Changes in Equity:**

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

**2.19 Trustee Fees:**

The Trustee shall be paid an annual Trustee fee at the following rate:

Fees Tranches	Fees
NAV of the first 200 crore of fund	0.10%
NAV of the next 100 crore of fund	0.09%
NAV of the remaining fund	0.08%

**2.20 Custodian Fees:**

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses such as

- (a) transaction fee of Tk. 200 per transaction
- (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed
- (c) levies, brokerage, registrar's fees, local counsel/representation, external auditors at the client's request, depository: fees etc.

However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee. The fee for Custodian services will be realized semi-annually.

**2.21 Fund Registration and Annual Fees:**

The Fund has paid Tk . 200,000 (Two lac only ) i.e. 0.20% of the initial Fund size to the Bangladesh Securities and Exchange Commission as registration fee in addition , the Fund will have to pay at the rate of 0.10% of the Fund value or Tk . 50,000 (Fifty thousand), whichever is higher, as annual fee in terms of the Securities and Exchange Commission (Mutual Fund) Roles, 2001 { সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১),

**2.22 Taxation :**

No provision for corporate income tax is required to be made in these financial statements since income of this Fund is exempted from income tax under clause 10, Part 1 of Schedule 6 of the Income Tax Act 2023 & Income Taxparipatra 2023-2024.

**2.23 Pricing of Units**

Units issued are recorded at the offer price. determined by the management of the Company for the applications received during business hours on that date/week. The offer price represents the net asset value per unit as of the close of the business day of each week. Units redeemed are recorded at the redemption price. The redemption price represents the net asset value.

**2.24 Earning Per Unit:**

Earning per unit has been calculated in accordance with International Accounting Standard-33 "Earning per Share" and shown on the face of statement of profit or loss and other comprehensive income.

**2.25 Comparative:**

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

**2.26 Reporting Period:**

The financial statements cover one year from 01 January, 2025 to 31 December, 2025.

**2.27 Authorization Date for Issuing Financial Statements:**

The financial statements were authorized by the Board of Trustees on 26 February, 2026 for issue after completion of review.

**2.28 General:**

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;

Figures appearing in the financial statements have been rounded off to the nearest Taka.

Notes	Particulars	31 December, 2025	31 December, 2024
		Taka	Taka
3.00	<b>Property, Plant &amp; Equipment:</b> The Company has no Property, Plant & Equipment of its own.		
4.00	<b>Investment in Securities-at Market Price:</b> This balance represent: Investment in Shares (Note 4.01) Total	112,052,075 <u>112,052,075</u>	102,293,636 <u>102,293,636</u>
4.01	<b>Details of Investments in Shares is as follows:</b>		

Instruments	Cost Value (Tk.)	Market Value (Tk.)	Market Value (Tk.)
BANK	11,974,862	8,786,590	21,213,604
MUTUAL FUND	15,033,457	6,481,061	12,030,440
FOOD & ALLIED	2,634,320	1,243,000	1,838,000
FUEL & POWER	7,944,406	2,091,000	2,516,000
PHARMACEUTICALS & CHEMICALS	16,421,060	29,579,815	30,019,882
CEMENT	7,814,217	3,238,836	3,732,561
Information Technology	4,028,324	3,923,928	3,660,792
PAPER & PRINTING	374,833	166,796	275,576
TRAVEL & LEASURE	10,305,584	3,888,992	5,272,852
TEXTILE	1,111,817	360,000	720,000
<b>Total</b>	<b>77,642,881</b>	<b>59,760,018</b>	<b>81,279,707</b>

**Investment in Treasury Bond**

Bond ISIN No. BD0926381023	6,000,000	6,012,534	5,983,914
Bond ISIN No. BD0926461023	15,012,960	15,095,055	15,030,015
91 Days TBILL (BD0909167266)	31,184,468	31,184,468	-
	52,197,428	52,292,057	21,013,929
<b>Total</b>	<b>129,840,309</b>	<b>112,052,075</b>	<b>102,293,636</b>

5.00	<b>Advances, Deposits &amp; Pre-payments:</b> This balance represent: Advance Subscription Fees to BSEC Total	17,788,234  151,975 <u>151,975</u>	  153,538 <u>153,538</u>
6.00	<b>Accounts Receivable:</b> This balance represent: Dividend Receivable (Note-6.01) Interest Receivable Receivable from BESBL Total	761,590 305,852 7,281,857 <u>8,349,299</u>	1,030,432 - 337,129 <u>1,367,561</u>
6.01	<b>Dividend Receivable:</b> UNIQUEHRL ITC CONFIDCEM GENEXIL AIL BXPHERMA ASIATICLAB BESTHLDNG WEBCOATS SILVAPHL Total	9,696 - 65,830 312 178,500 - 500,000 - 7,252 - <u>761,590</u>	9,696 110,000 - 936 - 80,000 500,000 275,000 14,504 40,296 <u>1,030,432</u>

<u>Notes</u> <u>Particulars</u>	<u>31 December, 2025</u>	<u>31 December, 2024</u>
	<u>Taka</u>	<u>Taka</u>
<b>7.00 Cash &amp; Cash Equivalents:</b>		
This consists as follows:		
<b>Cash at Bank:</b>		
Shahjalal Islami Bank PLC., Bijoy Nagar Br., A/C No. 1768	24,083,679	23,667,771
Shahjalal Islami Bank PLC., Bijoy Nagar Br., A/C No. 6130	3,930	-
Jamuna Bank PLC., Gulshan Corporate Br., A/C No. 1801	8,019,614	28,570,568
<b>Total</b>	<u>32,107,223</u>	<u>52,238,339</u>

The bank balances have been confirmed and reconciled with respective bank statement.

<b>8.00 Unit Capital:</b>		
This made-up as follows:		
Opening Balance	138,139,750	139,908,810
Add: Unit Sold during the year	-	7,561,040
	<u>138,139,750</u>	<u>147,469,850</u>
Less: Unit Surrendered during the year	-	(9,330,100)
<b>Closing Balance</b>	<u>138,139,750</u>	<u>138,139,750</u>

The unit capital represents 13,813,975 number of units of Tk.10/- each in circulation of premium.

<b>9.00 Unit Premium Reserve:</b>		
This made-up as follows:		
Opening Balance	6,300,715	7,325,522
Add: Premium on Sales of Unit	-	1,044,760
	<u>6,300,715</u>	<u>8,370,282</u>
Less: Premium on Surrendered of Unit	-	(2,069,567)
<b>Closing Balance</b>	<u>6,300,715</u>	<u>6,300,715</u>

<b>10.00 Dividend Equalization Reserve</b>		
This balance represent:		
Provision for Dividend Equalization Reserve	183,478	-
<b>Total</b>	<u>183,478</u>	<u>-</u>

Dividend Equalization Reserve has been maintained at 5% of the annual net profit after provision in Compliance with Rule 79(3) of the Securities and Exchange Commission (Mutual Fund) Rules, 2025

<b>11.00 Retained Earnings:</b>		
This made-up as follows:		
Opening Balance	9,572,187	19,435,423
Add: Net Profit/(Loss) during the year	3,669,562	1,544,114
Less: Dividend Paid	(6,906,988)	(11,192,705)
Less: Dividend Equalization Reserve	(183,478)	-
Less: Reversal of Recording Excess Interest Income	(31,796)	(214,645)
<b>Closing Balance</b>	<u>6,119,487</u>	<u>9,572,187</u>

<b>12.00 Liabilities for Expenses:</b>		
This balance represent:		
Management Fees	1,747,247	1,860,833
Custodian Fees	48,597	44,998
Audit Fees	40,250	40,250
Trustee Fees	81,048	80,541
Newspaper Publication Expenses	-	13,800
<b>Total</b>	<u>1,917,142</u>	<u>2,040,422</u>

<u>Notes</u>	<u>Particulars</u>	<u>31 December, 2025</u> <u>Taka</u>	<u>31 December, 2024</u> <u>Taka</u>
<b>13.00</b>	<b>Interest on Bank Deposits and Bond:</b>		
	This balance represent:		
	Shahjalal Islami Bank PLC., Bijoynagar Br., A/C No. 1768	311,620	374,419
	Jamuna Bank PLC., Gulshan Corporate Br., A/C No. 1801	301,685	445,210
	Interest Income from Treasury Bill	1,597,502	-
	Treasury Bond	2,565,000	2,040,517
	<b>Total</b>	<b><u>4,775,807</u></b>	<b><u>2,860,146</u></b>
<b>14.00</b>	<b>Realised Gain/(Loss) on Trading in Securities:</b>		
	This balance represent:		
	Realised Gain/(Loss) on Secondary Market (Note 14.01)	4,055,029	3,471,335
	Realised Gain/(Loss) on IPO (Note 14.02)	-	2,961,489
	<b>Net Gain/(Loss) from Sale of Securities</b>	<b><u>4,055,029</u></b>	<b><u>6,432,824</u></b>
	Add: Refund Over Charges Commission	-	-
	<b>Realised Gain/(Loss) from Trading in Securities</b>	<b><u>4,055,029</u></b>	<b><u>6,432,824</u></b>
<b>14.01</b>	<b>Realised Gain/(Loss) on Secondary Market:</b>		
	BSC	-	55,884
	UTTARABANK	76,335	123,771
	LINDEBD	-	127,246
	AIL	-	1,155,880
	PRIMEBANK	9,603	-
	BANKASIA	89,773	-
	EBL	261,765	-
	JAMUNABANK	2,161,883	-
	TRUSTBANK	45,998	-
	MARICO	1,409,672	-
	RAKCERAMIC	-	63,524
	SQURPHARMA	-	452,766
	BRACBANK	-	1,492,264
	<b>Total Realised Gain/(Loss) on Secondary Market</b>	<b><u>4,055,029</u></b>	<b><u>3,471,335</u></b>
<b>14.02</b>	<b>Realised Gain/(Loss) on IPO:</b>		
	AOPLC	-	86,930
	SICL	-	260,137
	NRBBANK	-	360,808
	BESTHLDNG	-	2,184,226
	CRAFTMAN	-	69,388
	<b>Total Realised Gain/(Loss) on IPO</b>	<b><u>-</u></b>	<b><u>2,961,489</u></b>
<b>15.00</b>	<b>Dividend from Investment in Shares:</b>		
	This balance represent:		
	ASIATICLAB	500,000	500,000
	SUMITPOWER	348,500	170,000
	UCB	-	50,820
	JAMUNABANK	873,442	805,029
	UTTARABANK	35,000	-
	UNIQUEHRL	9,696	9,696
	BSC	-	-
	MARICO (INT)	258,500	453,750
	BATBC (INT)	75,000	125,000
	LRGLOBMF1	701,250	-
	VAMLBDMF1	12	-
	FRACTION AMT	-	89
	BXPHERMA	30,428	80,000
	SQUARPHARMA	65,830	-
	CONFIDCEM	312	65,830
	GENEXIL	87,500	936
	AIL	7,597	-

Notes	Particulars	31 December, 2025 Taka	31 December, 2024 Taka
	PRIMEBANK	-	36,760
	SILVAPHIL	90,000	40,256
	BANKASIA	-	136,000
	MERCANBANK	-	64,260
	STANDBANKL	126,031	65,701
	SHAHJABANKL	-	176,443
	BRACBANK	66,395	91,643
	DUTCHBANGLA	-	131,623
	BESTHLDNG	120,000	276,000
	ITC	7,252	110,000
	WEBCOATS	-	14,504
	LINDEBD	-	154,000
	<b>Total</b>	<b>3,424,745</b>	<b>3,556,389</b>

**16.00 Management Fees:**

Management Fees	3,396,794	3,553,362
<b>Total</b>	<b>3,396,794</b>	<b>3,553,362</b>

Shahjalal Asset Management Limited, the Asset Manager of the Fund, is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of BSEC (Mutual Fund) Rules 2001 and as per trust

**17.00 Annual Fees to BSEC:**

This balance represents:

Annual Registration Fee is paid to BSEC at 0.10% of the net asset value.	163,638	162,975
<b>Total</b>	<b>163,638</b>	<b>162,975</b>

**18.00 Reserve for Unrealized Gain/(Loss):**

Opening Balance	(13,315,595)	(6,396,807)
Provision Shortfall (Provision Required)/Write Back for against Erosion of Marketable Investment	(4,472,639)	(6,918,788)
<b>Required Provision against Diminution in Value of Investments at the End of the year</b>	<b>(17,788,234)</b>	<b>(13,316,595)</b>

**19.00 Earnings per Unit:**

The Computation of EPU is given below:

Earning attributable to the unitholders (Net Profit after Tax)	3,669,562	1,544,115
Number of Units	13,813,975	13,813,975
<b>Earnings per Unit (Per value Tk. 10)</b>	<b>0.27</b>	<b>0.11</b>

**20.00 Net Assets Value (NAV) Per Unit at Cost Price:**

The Computation of (NAV) is given below:

NAV at Cost Price	168,531,664	167,337,767
Number of Units	13,813,975	13,813,975
<b>Net Assets Value (NAV) per Unit at Cost Price</b>	<b>12.20</b>	<b>12.11</b>

**21.00 Net Assets Value (NAV) Per Unit at Market Price:**

The Computation of (NAV) is given below:

NAV at Market Price	150,743,430	154,012,652
Number of Units	13,813,975	13,813,975
<b>Net Assets Value (NAV) per Unit at Market Price</b>	<b>10.91</b>	<b>11.15</b>

<u>Notes</u>	<u>Particulars</u>	31 December, 2025 <u>Taka</u>	31 December, 2024 <u>Taka</u>
22.00	<b>Net Operating Cash Flows per Unit:</b> The Computation of (NOCFPU) is given below: Net Cash Generated/(Used) from Operating Activities Number of shares Outstanding during the year Net Operating Cash Flows per Unit	1,005,388 13,813,975 <u>0.07</u>	8,896,853 13,813,975 <u>0.64</u>

**23.00 Audit Fees:**

Auditors remuneration comprises annual audit fees only.

**24.00 General:**

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2024 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

**25.00 Events after the Repotting Period:**

The Trustees of the fund approved no dividend for the year ended 31 December, 2025 at the meeting held on 26 February, 2026.

  
Member, Trustee  
Sandhani Life Insurance Company

  
Asset Manager  
Shahjalal Asset Management Limited

SAML Income Unit Fund  
Portfolio Statement  
as at 31 December, 2025

Annexure-A

Sl. No.	Instrument	Total Share	Buy Rate	Mkt. Rate	Buy Price	Mkt Price	Deficit/(Excess)	% NAV
<b>BANK</b>								
1	DUTCHBANGL	88,375	55.78	38.50	4,929,113	3,742,701	(1,186,412)	6.35
2	MERCANBANK	64,260	14.65	7.50	941,382	481,950	(459,432)	1.21
3	SHAHJABANK	126,031	18.71	16.50	2,358,365	2,079,511	(278,854)	3.04
4	STANDBANKL	269,373	8.42	4.90	2,266,992	1,319,927	(947,065)	2.92
5	TRUSTBANK	3,040	20.60	17.30	62,624	52,592	(10,032)	0.08
6	UCB	106,722	13.27	10.40	1,416,386	1,109,909	(306,477)	1.82
					<u>11,974,862</u>	<u>8,786,590</u>	<u>(3,188,272)</u>	<u>15.42</u>
<b>MUTUAL FUND</b>								
7	LRGLOBMF1	1,120,000	8.91	2.70	9,981,328	3,024,000	(6,957,328)	12.86
8	VAMLDBMF1	486,910	10.38	7.10	5,052,129	3,457,061	(1,595,068)	6.51
					<u>15,033,457</u>	<u>6,481,061</u>	<u>(8,552,396)</u>	<u>19.36</u>
<b>FOOD &amp; ALLIED</b>								
9	BATBC	5,000	526.86	248.60	2,634,320	1,243,000	(1,391,320)	3.39
					<u>2,634,320</u>	<u>1,243,000</u>	<u>(1,391,320)</u>	<u>3.39</u>
<b>FUEL &amp; POWER</b>								
10	SUMITPOWER	170,000	46.73	12.30	7,944,406	2,091,000	(5,853,406)	10.23
					<u>7,944,406</u>	<u>2,091,000</u>	<u>(5,853,406)</u>	<u>10.23</u>
<b>PHARMACEUTICALS &amp; CHEMICALS</b>								
11	ASIATICLAB	500,000	10.00	47.50	5,000,000	23,750,000	18,750,000	6.44
12	BXPBARMA	20,000	146.49	102.10	2,929,848	2,042,000	(887,848)	3.77
13	SILVAPHL	402,959	21.07	9.40	8,491,212	3,787,815	(4,703,397)	10.94
					<u>16,421,060</u>	<u>29,579,815</u>	<u>13,158,755</u>	<u>21.15</u>
<b>CEMENT</b>								
14	CONFIDCEM	65,830	118.70	49.20	7,814,217	3,238,836	(4,575,381)	10.06
					<u>7,814,217</u>	<u>3,238,836</u>	<u>(4,575,381)</u>	<u>10.06</u>
<b>Information Technology</b>								
15	GENEXIL	3,120	75.65	26.90	226,953	83,928	(143,025)	0.29
16	ITC	100,000	38.01	38.40	3,801,371	3,840,000	38,629	4.90
					<u>4,028,324</u>	<u>3,923,928</u>	<u>(104,396)</u>	<u>5.19</u>
<b>PAPER &amp; PRINTING</b>								
17	WEBCOATS	14,504	25.84	11.50	374,833	166,796	(208,037)	0.48
					<u>374,833</u>	<u>166,796</u>	<u>(208,037)</u>	<u>0.48</u>
<b>TRAVEL &amp; LEASURE</b>								
18	BESTHLDNG	275,000	35.00	13.30	9,930,321	3,657,500	(6,272,821)	12.79
19	UNIQUEHRL	6,060	61.92	38.20	375,263	231,492	(143,771)	0.48
					<u>10,305,584</u>	<u>3,888,992</u>	<u>(6,416,592)</u>	<u>13.27</u>
<b>TEXTILE</b>								
20	CNATEX	150,000	7.41	2.40	1,111,817	360,000	(751,817)	1.43
					<u>1,111,817</u>	<u>360,000</u>	<u>(751,817)</u>	<u>1.43</u>
<b>Grand Total:</b>					<u><b>77,642,881</b></u>	<u><b>59,760,018</b></u>	<u><b>(17,882,863)</b></u>	<u><b>100.00</b></u>